

EXCLUSIVE MULTIFAMILY OFFERING

# RICE & SPRING 10-UNIT APARTMENT COMPLEX

222 W RICE ST, BLYTHE, CA 92225

STABILIZED MULTIFAMILY INVESTMENT WITH MEDIUM & LONG-TERM RENTAL INCOME

ASKING PRICE

**\$1,250,000**

2026 NOI

**\$97,047**

CAP RATE

**7.76%**

Total Units: 10

Monthly Gross Rent: \$12,475

100% Occupied

Annual Gross Rent: \$149,700

8 of 10 Remodeled

Year Built: 1930

Exclusively Marketed By:

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# TABLE OF CONTENTS

200-215 W RICE ST & S SPRING ST, BLYTHE, CA 92225

Executive Summary .....	3
Property Highlights .....	4
Investment Highlights .....	5
Property Overview & Rent Roll .....	6
2026 Financial Performance .....	7
Demographics .....	8
Market Overview .....	9
Market Highlights .....	10

# EXECUTIVE SUMMARY

200-215 W RICE ST & S SPRING ST

The investment opportunity at 200-215 W Rice St & S Spring St, Blythe, CA 92225 presents a stabilized 10-unit multifamily property located in the heart of Blythe, Riverside County. Positioned along a prime corner with excellent visibility and access, the property offers long-term stability and consistent rental income.

Originally constructed in 1930 and substantially renovated between 2019 and 2026, eight of the ten units have been fully remodeled with modern finishes and updated systems, including the most recent renovation of 208 W Rice in early 2026. The property operates as a mix of medium-term and long-term rentals, catering to consistent demand from traveling solar energy professionals, Caltrans contractors, and regional workforce tenants.

The asset benefits from Medium Density Residential (MDR) zoning and features a strong foundation for immediate income generation. Its proximity to major solar projects, including the Blythe Photovoltaic Power Plant and Blythe Mesa Solar Project, supports continuous housing demand.

With limited capital expenditure requirements, proven operational performance, and 100% occupancy, the Rice & Spring 10-Unit Apartment Complex offers investors a turnkey cash-flowing asset in an affordable submarket with upside potential through rental rate optimization.

## PROPERTY OVERVIEW

<b>Address:</b>	200-215 W Rice St & S Spring St, Blythe, CA
<b>Total Units:</b>	10
<b>Total Building Area:</b>	4,454 sq ft
<b>Zoning:</b>	Medium Density Residential
<b>Year Built:</b>	1930
<b>Major Renovations:</b>	8 units completed between 2019-2026
<b>Parcel:</b>	848-052-008
<b>Unit Mix:</b>	Medium-term and long-term rentals
<b>Asking Price:</b>	\$1,250,000
<b>2026 NOI:</b>	\$97,047
<b>Cap Rate:</b>	7.76%
<b>Renovated Units:</b>	8 of 10 (2019-2026)
<b>Location:</b>	Blythe, Riverside County, CA

# PROPERTY HIGHLIGHTS

- Ten-unit apartment complex featuring a mix of medium-term and long-term furnished and unfurnished rentals with 100% occupancy.
- Eight units fully renovated between 2019-2026 with modern interiors, updated kitchens, and upgraded mechanical systems — including the most recent renovation of 208 W Rice in early 2026.
- Proven rental performance supported by consistent demand from solar energy and Caltrans contractors, with monthly gross rent of \$12,475.
- Prime corner location offering excellent visibility and accessibility within Blythe's central corridor.
- Proximity to major renewable energy projects, including the Blythe Photovoltaic Power Plant and Blythe Mesa Solar Project, driving sustained workforce housing demand.
- Minimal near-term capital expenditure requirements with recently updated units and new Foremost Insurance coverage across all units.
- Zoned Medium Density Residential (MDR) — ideal for continued multifamily or short-term rental use.
- Turnkey investment opportunity with stable cash flow (\$97,047 NOI) and significant upside potential through rate optimization on remaining unrenovated units.

# INVESTMENT HIGHLIGHTS

## STRONG CASH FLOW

\$97,047 projected 2026 NOI with 7.76% cap rate on \$1,250,000 asking price. Monthly gross rental income of \$12,475 across 10 fully occupied units provides immediate, stable returns.

## VALUE-ADD POTENTIAL

Two units (212 W Rice and 216 W Rice) remain unrenovated, presenting clear upside through renovation to match the \$1,400-\$1,720/mo rents achieved in remodeled units — a potential 100%+ rent increase per unit.

## RECESSION-RESISTANT DEMAND

Blythe's rental market is driven by essential-service employers: large-scale solar energy installations, Caltrans operations, and agricultural industries. These sectors provide consistent housing demand regardless of broader economic cycles.

## TURNKEY OPERATIONS

Eight of ten units have been fully renovated with modern finishes. The property is professionally managed through Innago with all units on month-to-month leases, providing operational flexibility. New Foremost Insurance policies cover all units through May 2027.

## CONSTRAINED SUPPLY MARKET

Blythe's multifamily development pipeline remains minimal, with less than 1% growth in existing inventory. Limited new construction supports continued low vacancy and rent stability across the submarket.

# PROPERTY OVERVIEW & RENT ROLL

200-215 W RICE ST & S SPRING ST | MEDIUM & LONG-TERM RENTALS | 100% OCCUPIED

Unit Address	Type	Beds	Lease	Rent	Water	Total	Furnished	Remodeled
200 W Rice St	LTR	1	M-to-M	\$1,500	-	\$1,500	Yes	2024
204 W Rice St	LTR	Studio	M-to-M	\$1,400	-	\$1,400	Yes	2024
208 W Rice St	LTR	1	M-to-M	\$1,500	-	\$1,500	Yes	2026
212 W Rice St	LTR	1	M-to-M	\$570	\$80	\$650	No	-
216 W Rice St	LTR	2	M-to-M	\$725	\$80	\$805	No	-
203 S Spring St	LTR	2	M-to-M	\$1,720	-	\$1,720	No	2023
209 S Spring St	LTR	2	M-to-M	\$920	\$80	\$1,000	No	2019
211 S Spring St	LTR	1	M-to-M	\$1,500	-	\$1,500	Yes	2023
213 S Spring St	LTR	1	M-to-M	\$1,500	-	\$1,500	Yes	2024
215 S Spring St	LTR	1	M-to-M	\$900	-	\$900	No	2023
<b>TOTALS</b>		<b>10</b>		<b>\$12,235</b>	<b>\$240</b>	<b>\$12,475</b>		<b>8 of 10</b>

Monthly Gross Rent

**\$12,475**

Annual Gross Rent

**\$149,700**

2026 NOI

**\$97,047**

Cap Rate

**7.76%**

## RENOVATION HISTORY

- 2019: 209 S Spring — Full interior renovation
- 2023: 203 S Spring, 211 S Spring, 215 S Spring — Full interior renovations with modern finishes
- 2024: 200 W Rice, 204 W Rice, 213 S Spring — Complete remodels with updated kitchens and systems
- 2026: 208 W Rice — Most recent renovation, now leased as furnished rental at \$1,500/mo
- Remaining: 212 W Rice and 216 W Rice — Original condition, presenting value-add opportunity

# 2026 FINANCIAL PERFORMANCE

PROJECTED 2026 PROFIT & LOSS | 200-215 W RICE ST & S SPRING ST

<b>RENTAL INCOME</b>		
200 W Rice (1 Bed, Furnished)	\$1,500	\$16,500
204 W Rice (Studio, Furnished)	\$1,333	\$11,993
208 W Rice (1 Bed, Furnished) — Remodeled 2026	\$1,500	\$13,500
212 W Rice (1 Bed)	\$650	\$7,800
216 W Rice (2 Bed)	\$808	\$9,695
203 S Spring (2 Bed)	\$1,720	\$20,640
209 S Spring (2 Bed)	\$1,000	\$12,000
211 S Spring (1 Bed, Furnished)	\$1,500	\$13,500
213 S Spring (1 Bed, Furnished)	\$1,425	\$14,250
215 S Spring (1 Bed)	\$903	\$10,836
<b>TOTAL RENTAL INCOME</b>	<b>\$10,893</b>	<b>\$130,713</b>
<b>OPERATING EXPENSES</b>		
Insurance (6 units — Foremost)	\$812	\$9,738
Landscaping	\$300	\$3,600
Property Tax	\$333	\$3,993
Electricity	\$126	\$1,514
Gas	\$19	\$232
Water & Sewer	\$689	\$8,062
Trash Removal (CR&R)	\$507	\$6,080
WiFi (Optimum)	\$37	\$448
<b>TOTAL OPERATING EXPENSES</b>	<b>\$2,806</b>	<b>\$33,666</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$8,087</b>	<b>\$97,047</b>

## KEY INVESTMENT METRICS

Cap Rate: 7.76% (NOI \$97,047 / Asking \$1,250,000)  
 Gross Rent Multiplier (GRM): 8.35x (\$1,250,000 / \$149,700)  
 Expense Ratio: 25.8% (\$33,666 / \$130,713)  
 Price Per Unit: \$125,000

# DEMOGRAPHICS

200-215 W RICE ST & S SPRING ST

CATEGORY	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population	5,842	13,975	17,482
Households	2,217	5,483	6,927
Avg. Household Income	\$56,420	\$58,917	\$60,382
Median Age	34.9	36.2	37.1
Daytime Population	6,278	14,624	18,091

# MARKET OVERVIEW

## BLYTHE, CALIFORNIA: POWERED BY SUNSHINE AND GROWTH

### RICE & SPRING 10-UNIT APARTMENT COMPLEX

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#### KEY ATTRACTIONS AND REGIONAL SIGNIFICANCE

Blythe's proximity to the Colorado River, Interstate 10, and several large-scale renewable energy projects positions it as an important service and residential node in the Lower Colorado region. Residents and visitors enjoy access to fishing, boating, and hiking, while local amenities provide everyday convenience. Nearby attractions include Mayflower County Park, Palo Verde Historical Museum, and Quartzsite's seasonal trade shows, all of which draw consistent regional tourism. The community's combination of affordability, natural surroundings, and access to major employment projects continues to drive strong tenant demand.

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#### ECONOMIC AND MARKET DYNAMICS

Blythe's economy is supported by a diverse mix of energy, agriculture, logistics, and transportation industries. The city benefits from proximity to massive solar installations such as the Blythe Photovoltaic Power Plant, Desert Harvest Solar Project, and Blythe Mesa Solar Project, all of which generate steady employment for skilled laborers and traveling technicians. These infrastructure and energy developments have resulted in sustained rental housing demand, particularly for medium-term and furnished rentals catering to contractors and renewable energy professionals. As the renewable energy sector expands, Blythe's rental market offers investors resilient occupancy and competitive returns with limited local competition.

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#### LIVABILITY AND REAL ESTATE OPPORTUNITIES

Offering one of the lowest costs of living in Southern California, Blythe attracts a diverse mix of local residents, remote workers, and traveling professionals. The city's accessibility via Interstate 10 makes it a preferred stopover between major metropolitan areas while supporting consistent housing demand for medium-term and long-term tenants. The Rice & Spring 10-Unit Apartment Complex, with its updated interiors, strong operating history, and mixed rental strategy, represents a rare turnkey investment in a market poised for continued growth. The property's combination of affordability, functionality, and proximity to major energy projects offers both immediate cash flow and long-term appreciation potential in a stable, developing submarket.

# MARKET HIGHLIGHTS

## RICE & SPRING 10-UNIT APARTMENT COMPLEX

**Vacancy Rate: 4.2%**

Below regional average, reflecting stable occupancy and strong tenant retention.

**Average Asking Rent: \$1,247.50/month**

Current average across all 10 units at the Rice & Spring complex.

**Forecasted Unit Growth: Less than 1%**

Indicating a constrained development pipeline.

**Major Projects Nearby: Blythe Mesa & Desert Harvest Solar**

Large-scale renewable energy driving workforce housing demand.

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